# IVITINANCIAL toxic leak falls 13\% disclosed in nine by Swiss months months help win release of more hostages 








## Beirut fighting



S. Africa boimbings
Two bombs exploded in the small
Sourth Arrican nining town of New
castle, wounding at lesct 20 N
BY DAVD HOUSEGO IN PARIS AND ROGER MATTHEWS IN LONDON
gyptian Cabinet

 Red Cross flight An International Red Cross team
has fivon to Tran hoping toresimie
its visist to prisonierof war camps,
 Mozambique poll

 Dissident held.

 put him under house arrest
Chemobyl charge
 paration that conuld help radiation
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## Tamils detalned

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## Ugandans flee

About 1,000 Ugandins fled to Ken-
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baism, Kenyan President Deniel

## Yugoslav fraud


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## EEC split over UK plan to cut air fares




| Falklands: Argentina pres- | UK politics: lessons for a |
| :--- | :--- |
| ses on with diplomacy .... 4 | hung parliament ........ 18 |
| Trade: fight for Australian | West German unions: scan- |
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| China: coming to terms. with | Lex: Unilever; Sainsbury; |
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| Editorial comment: French | Management: UK design |
| hostages; UK economy ... 18 | industry .................. 30 |
| UK industrial development: | Technology: Japan and US |
| going to the country ..... 19 | lead plastic card race .... 31 |



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OEING, US aerospace compan
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Editorial comment: French McCorquodale ............ 20 UK industrial development: Technology: Japan and US oing to the country . . . . . 19 lead plastic card race .... 31
Britoil
to sell
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energy
interests

| By Lucy Kellaway in London Brinoil, the lergest UK independent oill company, yesteriday terests in the $0 S$ zure for sele, mringing to an end sn unsuccess- Aul polizy of expemsion in Narth Americe During the past three years <br>  sets, the value of which has been cline in oil pricks Ille other ind <br> comparies, Britoil heses been badhy dannaged by the fall in oll So far this year it has shed about half of its worktorees - and has warmed that if oil prices reloss in the second half of the <br> year. Britoil is the second stricken ofl company, to withdraw from trol, one of the haridest ressed of the saree oil imdependents, sor- nounced plans to seli its North Amperican interests in an effort to reduce mounting borrowings, but has get to find a buyer has yet to find a bryer. <br> Britoil yesterday denied that it was making a distress sole saicrit to claimed that it was in no hurry to find a buyer, and that, unlike use the monney to reduce borrowinge, but to reinvest in oil assets in other parts of the worlh, in particular in Africa and Iatin America, where it judges prose pects to be better than in the US. BritoiPs US acreage contains about $4 m$ barrels of of and about 87 man cubic feet of gas, which amourat to abooat 1 and 10 per can's regpecilivery. of be compmThe assels are generating a reant oill prices, Bidtoll spid youThe sale will hroike sompa repeople empioyed in the US to be The company yesteriday would no yoveal how much if was hopone anayyst estimated the value at aboart 535 mm ( 378 mm ) Over the past few months the nuxatiber of asser splos in the dissLesst moonth Lomitho took its furst step into the ofl ami gas in- dustry, by huying a poritotio of US assets, dectaring that the cycle. <br> Lex, Back Page |  |
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## Unit Trust statistics for the two years to1st November.



Seven of our funds are in the top quarter of their respective sectors, nine in the top halfAll ten continue to make money for their investors over the 12 months to lst November.

If you would like further details
any of our funds please teleon any of our funds please tele-
phone us on 01-4891078 or write to Oppenheimer Fund Management Limited, 66 Cannon Street, London enmpumbermeni ECAN 6AE.

## Italy clears the air over Harriers for navy



## Close adviser to Rau quits as SPD changes tack

by peter bruce in bonn




## 

## Peat Marwick consultants know what theyre playing at.

One of the country's major retail groups recently reorganised.
Their objective was to maximise Their ober square foot.
To achieve this, they decided to give key managers greater respon-
sibility for allocating floor space sibility for allocating floor space between departments. But clearly some way was stand the full financial implications of their decisions.

Peat Marwick Management the challenge of doing this quickly and efficiently but without putting anyonés nose out of joint.

Our solution was a "business game' developed by our consultant, using real data
So successful' was thegame that it was incorporated into the company's own training scheme.
This is a perfect example of the creative yet practical approach we at Peat Marwick bring to the whole ancy. ${ }^{\text {toss }}$ the kind of thinking which we have applied to organisations ranging from Government departments to financial institutions to manufacturing industries.

And to fields ranging from food o tourism, from high technology to mass media.

Of course, this kind of thinking can only come from the kind of con sultants we employ.
At Peat Marwick we carefully select our consultancy teams to achieve the right balance of sound and specialised technical skills
That way you can always be sure of consultants who will know exactly what they're doing. Andare PEAT not just play
ing games.

 TGASDELESTADO

Call for International Public Bid No. 10,810 to acquire 3,400 metrir tons of steel plate in coils for the manufacture of nominal diameter 609.6 mm ( 24 inches) piping under API standard. 5 L Grade X-52, destined to enlarge the gas pipe of Campo Duran, Buenos Aires,
Argentine Republic.

Opening: Prorogued date for 27th November, 1986

## the lebanon hostages

## Chirac treads perilous path in Middle East

\begin{abstract}

| MR JACQUES CHIRAG; the good reason yesterday to heave | , |  |  | important step tovards more aficial recognition | Still |  |
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## Bitter blow for Britain as hope of air fares compromise fades



## Leading industrial nations urged

 to co-ordinate monetary policies
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Swiss face criticism over Sandoz accident


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Ournewservice toFrankfurt has some pretty

We're big enough toadmitit. stiff competition.

> Uairly obvious. But starting from November 1oth you can fly on Air UK's brand new service. A less obvious choice perhaps but one that offers consid For starters, our flights leave from Stansted Airport
Conveniently accessible from the M25 and M1 motorways, yet a world away from the clamour and
confusion of London's two major airports.

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You'l find your Air UK fight just as relaxing: our cabin seated by a window or by the aisle, but never between the two, our paired seating configuration sees to that
morning or evening departures and convenient return flights.

Once you've tried our new way to Frankfurt, we think you'll agree: it's also the best way

Bigenoughtomeanbusiness.

## AMERICAN NEWS

Tim Coone reports on the reaction to Britain's declaration of a 150-mile fishing zone

## Argentina pushes ahead on all diplomatic fronts <br> 








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US to take a strpoegered stand



## Washington delays abandoning Salt 2 strategic arms limit

by lonel barber in washington
BY LONE BARBER IN WASHINGTON








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## Cuomo fuels speculation over presidential race

BY CHARLES HODGSON IN NEW YORK.
GOVERNOR Mario Cuomo of The sale of Mr Cuocos win
New Y







 Presidential bid, but that
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## Central America 'threat'

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Left renews appeal over Lima poll
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1ODAY, a computer company requires brainpower large enough to match the size of its customers' needs. It has to create product lines from micros to mainframes. Powerful. Compatible. Upgradable, And affordable.
it has to design software as vast as the imagination. Software that not only solves problems, but anticipates them as well.

It has to engineer telecommunications and networks that link people, applications, and data bases. Around the office. Around the world.
it has to commit enormous resources to research and development.

As separate entities, Sperry Corporation and Burroughs Corporation have long been leaders in the technology of Information Management.

Together as Unisys, that leadership
is bound to grow to new heights. Which
shows the power of a company that puts its mind to it.


## Aquino sends warning to critics

by Carta rapoport in toky






## CEASEFIRE TALKS 'NEAR END'



## Lonrho to build Uganda pipeline

by our kampala comresponden




 joint campany with the Ugandan nancing, the structure of the new sion Uganda currently imports its
Government to survey, construct
company bor a likely timetable.
French embarrassed by Botha visit BY George grahnu in paris








## Egyptian

 PM brings in his
## own men

By Tony Walker in cairo


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## South African mining town explosions

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## IMT to lend

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## Singapore opposition Israel cool leader's appeal fails <br> on Vanunu request

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By Andrew Whidey in jenusalem ISRAEL HAS sent Britain's
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## BrainPower ${ }^{2}$





The new Vauxhall Carlton will, we suspect, find much favour amongst drivers.

But it could cause feathers to be ruffled amongst the makers of its rivals.

For here is a car that embodies so many advances,


And the advanced stereo system has not two, not four, but six speakers.

GL models also have a sliding, tilting glass sunroof with blind and electric door mirrors. (Heated of course.)

And the top of the range CD models not only W筑 K. have electric windows and alloy wheels, but a cruise control too.

So what else is new about the new Carlton? In 2 words, practically everything.

There are new engines. (Including a 115 bhp fuel-injected 1.8i.)

There is a new engine management system on the 2.0 i models. (The very latest state-of-the-art Bosch ML4 Motronic shown below left.)

There are new brakes. (Discs all round. And the option of the new

The Carlton's new suspension is a case in point. We call it Advanced Chassis Technology, or ACT.

Drivers will call it nothing short of remarkable.
Our engineers, you see, have come up with a cunning new geometry design which automatically compensates for the forces caused by sudden braking or steering movements.

Thus an emergency high-speed lane change that would have the back of other cars slewing out, can be accomplished with ease in the Carlton.

A corner tight enough to cause violent steering changes when you lift your right foot in rival cars, should eause no white knuckles in the Carlton.

And neither should slamming on the brakes when one side of the car is on slush and the other is on dry road.

Whereas most other cars will veer suddenly to one side, the Carlton will stop in a straight line.

But the Carlton 1sn't just a source of great comfort in an emergency.

Those smootblyrounded lines and flush windows do more than give it a class-leading drag coefficient of 0.28 .
They also give a better combination of head and leg room than any rival can offer.

The dash is totally new. So too are the seats.
The driver's seat is height adjustable on all models and has twin lumbar support controls on the GL and CD.

Other luxury features are there in abundance.

All 8 saloons and 8 estates have power steering, tinted glass, high-security central locking with deadlocks, even heated washer nozzles.
second generation ABS.)
There is a new 5 -speed gearbox. There is a new 4-speed automatic.

And there is more, much more.


But the new Carlton is essentially a driver's car. We therefore urge you to take a test drive.

The new Vauxhall Carlton.

B E T T T E R $\quad$ B Y $\quad$ D E S I G N


Chris Sherwell looks at one of the most costly defence projects to be undertaken by Canberra

## Fresh phase in battle for Australian submarine order



Japan registers another record surplus with US


McDonald's to open in Budapest



Chrysler Canada in tallis on cars from Thailand

$\qquad$ for sale in the Cunced cans a yedian market
Chrysler's Canadian offshoot
$\qquad$ to Canada'a leading import
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WHEN YOU'RE IN THE FIRING LINE, WE'RE UP AND RUNNING.


When you're under financial fire, you need a pariner able to stand by you.

Charterhouse is such a partner
We are always prepared to putour möney where our mouth is.

Notonly by commiting the resources of our highly experienced financial and advisoryservices, butalso by
vesting ourown money during the crucial stages of your investing our own money during the crucial stages of your
business' growth.

If you would like to draw upon the depths of our resources, or justrequire further details, contact jean Anderson, Charterhouse pic 1 Paternoster Row, St Paul's, LondonEC4M7DH.

Orring 01-2484000.


THEPOWERIS IN THE PARTNERSHIP

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## All he needed was the right sort of handling.

He is Moss Man. A Master of the Universe. Enemies cower and cringe at the sight of him.

Yet he has now met his match.
Price Waterhouse Man. A Master of Warehousing, Distribution and Transport.

Mattel, the makers of Moss Man, Princess of Power and Barbie, called us in to design their new distribution centre.

We analysed Mattel's product range, growth
strategy and service objectives, then drew up plans for the building.

Working with the contractor, our consultants then designed its storage and materials-handling system, specifying the type of racks, pallets and fork lift trucks.

The warehouse is now in operation, handling Mattel's range of over two hundred toys. It may lack the grandeur of Castle Grayskull, or the charm of Barbie's Dream Cottage, but it's a down-
to-earth solution that works efficiently in practice. In a way, it's typical of our approach to management consultancy. We prefer warehouses to ivory towers. We have a healthy scepticism of theory, preferring to adopt a 'hands-on' approach.

Even if, occasionally, it means getting to grips with the likes of Moss Man.

Price Waterhouse


## Coming to terms with competition

 By Stefan Wagstyl俍







## BANKING

## Wind of change at Lazard Freres

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#### Abstract

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days excopted) up to and including 26th November, 1986 from:-

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How the latest technology is helping us in the search for new drugs.


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BASF Computer Aided Research: producing better solutions faster.


## V.Fast.



THE XRR-6. 6.0 LITRE V.12. MAXIMUM SPEED, 230 MPH. AVALLABLE
RWICK, EDDIE CHEEVER, JEAN-LOUSSCHLESER, AND GIAN-FRANCO BRANCATELLI.



THE DEFINTITVE GRAND TOURER. THE XI-S 5.3 LITRE V. 12 AUTOMATIC,
OR 3.6 LITRE MANUAL.
The XI-S range of sports and grand touring cars. Four choices. No alternative.
JAGUAR

## Boeing attacks GEC Nimrod on jobs and price




## Hillsdown acquires timber importer

## By Makdd Tolt


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[^1]David Lascelles looks at the Big Bang's first scandal

## Timely lesson for regulation in the City



## Pay talks 'stay at national level ITV chief to head Carlton

| BY PYMLP bassert, Labour editor |  |  |
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BY RAMEOND SNODDY








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## IF rOU HAVE ANT DOUBTS ABOUT

 MAKING MONET IN BRITAIN, SEE WHAT FOREIGN INVESTORS HAVE TO SAY.

Contrary to what the media would bape you beliepe, there are some areas of British industry that are doing pery nicels, thank yous.
Maxell, who since 1984 bave been manufacturing high quality Maxcell, who since 1984 bave been mannufacturing high quality recently announced an increase in production and turnoper that exceeded all axpectations.

Bischof $\not \subset$ Klein, the plastic materials manufacturers, reported that turnover from their Telford plant bad trebled in just four years Similarly, over 70 multinational corporations based in Ielford from as far afiela as New Zealand, Taiwan, the USA, Switzerland, J apan, Sweden and France,

At a tivne when the British marketplace is getting tougloer by the minute, logic dictates
that the reasons behind these phenomena should be carefully considered.
In terms of transport options and access to ports, airports and motorncy and rail systems, Telford can hardly be bettered.

Its factories, offices, workforces and financial incentives are sccond to none.
And, when it comes to getting your project woving, the Telford Development (Corporation definitely comes into its own.

Of course, we're not suggesting that your decision to relocate should be made on the basis of this advertisement alone.

But you do bave a choice. You can follow the examples of Maxell, Bischof $\subseteq-K l e i n$, Westinghouse, Ricoh and Toshiba and many succesofiul British businesses, and telephone Chris Mackrell on 0952 613131 for more information. Or you can turn the page.


## Anglo American Coal Corporation Limited



S DANIELS plc

## PLACNG BY

ROBERT FLEMING \& CO LMIED
of 2,077,000 Ordinary Shares of 5p each at 130 p per share

gOVERNMENT THREAT LEAVES UNIONS AND EMPLOYERS IN DISARRAY

## Teachers' pay talks reach crunch

## by davm brindie



Coal chief backs idea of privatised mines

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Unclear' monetary policies criticised

## Return to <br> Victorian

 values 'nonsense'By Gooffrey Owen A LEADNG business historian
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Mr Sam Cross of the New York Federal. Reserve Bank and Mr Blaine Tomlinson
of Nomura International are among the of Nomura International are among the Commercial Ban
Commercial Banking features on December 11 and Mr Bill Rhodes of Citibank, Mr Norman Robertson of Mellon National, Mr James McDermott of Keefe, Brupk and Woods are among the speakers. Bruyette \& Delegates may enrol for the wh Delegates may enrol for the whole of the
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## UK NEWS

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Wednesday November 121986
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BRITAIN'S HIGH-TECH COUNTRYSIDE

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By Peter Marsh





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## IuL-L International <br> Executive Search and Selection

# SECTION II - COMPANIES AND MARKETS FINANCIALTIMES 

## Board of Alleghany approves financial restructuring plan




| CanPacin: Carnation |  |
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| \$ 362m |  |
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| CANADIAN PACIFIC, the Montreal transport, nataral resources and industrial group, has made fur- | CA <br> su <br> pa <br>  |
| m (USS2783) in the first nine |  |
| of its opprations leadiop to a | The company, which reported |
| final net loss of CS274m during the period |  |
| On an operattug basis before spe- |  |
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| earned cs5b.5m or 20 cents a share |  |
| a share a year eartier on revemues of C310bn against Csil.2m |  |
|  |  |
| Third-quarter operating net profit was C C55i.3m or 17 cents a share | ants and retail stores ow |
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mane tume

## US spending spree continues



## Israeli aero group

## faces receivership

## bY ANDREW WHTLEY IN JERUSALE






Munich Re maintains dividend at DM 9

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A pessimistic report is almost



 2


## Tiger Oats turnover up on acquisitions

av Jun Jonse in jothanisesura

US insurer reports $\$ 10 \mathrm{~m}$ loss in quarter


Dome Mines boosted by high gold prices





Eastern employees in offer to buy out carrier evoun new voans sum

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12th November, 1986



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compary, and Interpart Holdining
Luxpembourd have paid Banco Es



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some 900 service stations in Italy. Sasea later sold a a 70
to Libyan interests
 BY HILARY BARNES IN COPENHAGEN







## EMS-Chemie sees flat results





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Beiersdorf sales up slightly
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## American Express Bank in SFr 200m 1996 deal



Cameroon mandate for Paribas





## World Bank seeks Swedish funding



FT INTERNATIONAL BOND SERVICE


## Salomon launches launch Bond Index  Amind mixaiz ixizicuo <br> $$
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## Singapore market jumps the gun

Butier on a furry of issues in a fledgling financial centr


#### Abstract

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## RETAIL MARGINS IMPROVE FOR THE FOURTH CONSECUTIVE YEAR

## Sainsbury's $£ 124 \mathrm{~m}$ beats City forecasts


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## Bid for Heath not to be referred

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## Burns-Anderson rejects $\mathbf{f 2 1 m}$ bid from property developers

## che <br>  <br>  <br>       <br>  <br> Throgmorton facing opposition <br> 





$\left|\begin{array}{l}\text { Dock estate } \\ \text { development } \\ \text { crucial to }\end{array}\right|$

## MSC bid












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Ogilvy reduces Davidson stake


 Oilvy said that the merging
of Davidson Pearece (DPG with
Counter



 the enarged group) which
intended od retan an ind
ment on a long teram basis.

## Tymamintamu HOLDING PLC

Unilever up 23\% in third quarter with all-round advance


## LCP spends $£ 13 \mathrm{~min}$ US autoparts purchase

##  <br> 

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## Bryson Oil in $£ 7 \mathrm{~m}$ cash call

 Brgson on a Gas, Belfast Caspary, who will berome chayl-based unquoted oil ond gas nain und managing director.





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| Proft before $\mathrm{T}_{\text {ux }}$ | ${ }^{30.956}$ | ${ }_{\substack{30.935 \\ \text { E43100 }}}$ |  |
| errim Dividend | 0.55p | 0.50p | $\mathrm{Ob}^{\text {97\% }}$ |
| Eerrings per 10p stare | ${ }^{2135 p}$ | ${ }^{1.10 p}$ | Up 94\% |
| OUTLOOK |  |  |  |
| Optimistic note justified. Directors remain confident that progress will continue during remainder of |  |  |  |
| Copies of the Interim Report available from the Secretary, Moorgate House, 312 High Rood, London N15 4BX. |  |  |  |



UK COMPANY NEWS

## Britannia Arrow Spends $£ 47 \mathrm{~m}$ on US expansion

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chase

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## Gulf spells out plans <br> for 'sleepy' IC Gas

Helical to get $£ 4.5 \mathrm{~m}$ boost

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McCorquodale buy-out plans could be blocked by minorities



## 

## Unilever Results

The Directors of Unilever announce the unaudited results for the third quarter and first nine months of 1986, and the interim Ordinary dividends in respect of 1986.


COMMENTONTHRD QUARTERRESULTS

IMATRAN VOIMA OY
HESTNK, FANLAND
DM 125,000,000
6\%\% Bonds due 1996


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Lower rew matorial prices contributed to lower selling pricas. These
together with the disposal of enumber of businesses reduced


In Europe operating profit was $7 \%$ up on last year's third quarter. Alf
nur consummer goods businesses helped to produce this
gains from ice cream and edible fats.
Hut merica showed strong volume growth ond improved profits. Wur husinessos in the Rest of the Word comtinued to parform vary
 to tha drop in tha Share of Associatetc Componies' profit. Costs.
Atend Soptomberexchangen ratesthe incerase in profit tutributablo is
$38 \%$ in stering, $14 \%$ in
sulldere end $38 \%$ in dolliers.DMDENS

 PLC
$\qquad$

The PLC interim dividend will be pald on 22nd Docember, 1986 to
shereholders registerad on 5 th Docember, 1986 .
The NV. intrifm dividand will be payabla as from 18th December, 1986 For rhe purpose of equalusing PLL's and $N$ N.: scsividionds under ihe

 rata applicabla to payiment of the dividend is idfferent tha amour
be odjusted accordingly end a further ennouncememt made.

| chn | Brooke Bond Eroup ple The atales and operating profit of Brooke Bond for the fourth quarter 1994, ware taken up in Unilsver's remults for the firt |
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| Ser | espertivelv: the operating profit was atiter deduction of the finances costs incurred in 1984 by roason of the ecquilation. |
| made for the resulss whice have arisen in M |  |
|  |  |
|  | 1998, and the proposed final dividends in ruspocct of 1986 , will be published on Tuesday, 3rd March, 1987. |
| currant rine miontrs has diop been ranslat |  |
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In addition to being the central bark for the country's savings banks, Union Bank of Norway has account relationships with all the commercial banks, the natuonal bank aides ourcor government around the world a unique and highly efficient
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Please contact Jens-Fredrik Sorlie in Norway. Tel: (472) 319050 . Telex: 19470 UBN BK. Unian Bank o

##  <br> $\mathrm{A} / \mathrm{B} / \mathrm{C}$ Union Bank of Norway

## De La Rue ahead 10\% thanks to electronics



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## Another near of

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## at <br> Bibby.

## BASKARDOL

Chaiman, J. Biby \& Sons FLC

For the eleventh successive year Biiby reports record pre-tax profits, up $21.3 \%$ to ( 37.8 milion

Tumover has passed the $\mathrm{E} \frac{1}{2}$ billion mark for the first time, while dividends, eamings per share and net asset value per share have all advanced strongly.

Since 1985 Bibby has successsully diversified into distribution and packaging services, with both groups arready making siggificart contributions to our results.

At the same time a number of smaller companies were sold, reflecting a refocussing of Bibby's activities.

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With our low gearing profile and extensive finance facilities in place, Bibby is well set to embark on an expansionary phase.

For a copy of the latest Annual Reportplease witeto the Compary Secretary at the address below.

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| :---: | :---: | :---: | :---: |
|  |  | 1986 | 1985 |
| Tumover | UP14.1\% | £502.6m | £440.5m |
| Pre-tax | (1P21.35) | E33.8m | £31.2m |
| Eamings per share | UP17.4\% | 220p | 77.9p |
| Dividends (total for year) | UP23.7\% | 8.25p | $6.67 \mathrm{p}^{*}$ |
| Net asset value per share | UP 10.5\% | 105p | 95p |
| Debtequity ratio | DOWN1/3rd | 24.2\% | 36.4\% |

AGRICULTURE - INDUSTRY - DISTRIBUTION - PACKAGING WHERE IT ALL COMES TOGETHER J. Bibby \& Sons Pcc, If Strattord Pace, London WIN 9AF.

## Apricot moves back into profit but omits interim



## BANCA COMMERCIALE ITALIANA

The 5 tockholders of Banca Commercale Italiana are called to an Extraordinary General Meeting
 second time of convening on $28 t h$ November 1986,
at the same time and place, to resolve the following Agenda

1) Proposed increase of the capital stock of the Bank, And relative resolutions. Resulting amendments to 2) Mration. $\begin{aligned} & \text { Prosed amendments to Articles } 14 \text { and } 15 \text { of the } \\ & \text { Articles of Association. }\end{aligned}$

Holders of shares bearing the right to vote are entitec to take part in the General Meeting provided
that they, even fitheady negistered in the hhare Regls ter, have deposited their shareres with the Bank or with Monte Titoli at least five days befione the date of the Aeneral Meithng. it accordance with the provisio The Chairnan
of the Boand of Directo

## CSFB

Financière Credit Suisse First Boston
announces that the acquisition of
Bank Jonas \& Kruseman
has been completed and its name changed to
Credit Suisse First Boston Nederland N.V.

10 November, 2886

UK COMPANY NEWS

## Goldsmiths aided by jewellery recovery

$\psi$


## GEI feels the draught and profits fall by 29\%



## NORWAY'S <br> Foreign Exchange <br> BANK

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Norway. Tel: ( 472 ) 319050 . Telex 19550 UBN FX Union Bank of Norway is known domestically as ABC bank.

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Bibby ahead 21\%
and poised to expand $\stackrel{y}{2}$
 シ Hix

## Full SE listing values

## S. Daniels at nearly $\mathbf{8 1 0 m}$

 SANEIS, $\qquad$

Prudential expands its estate agencies further Prudential Propert









## 

## Microfilm advance to $£ 1.8 \mathrm{~m}$    <br>  <br>   

## Stewart Nairn into losses

Stevarr Nairn Group, which sas3,000 of tor the year ended





THE DE LA RUE COMPANY p.l.c.
Chairman's Statement
Trading Profits the the half year to 30 September 1986 , showing an increase of just
 exchango rates have been unfic andive devaluation of the Nig gerian currency and alack of invoiced sales at De La Rue Printrak have had on adverse impact. The latter situation second half. The Board remains confident of a satisfactory result for the Dividend
The Board rasolved today to pay an interim dividend for the current year of 2.75pper share (net), which is at the same rate as the interim dividen declared end paid astyear, adjusted for the Capitalisation Issue in expanded capital base following the Rights Issue in June 1986, will
 will becember 1986. 5 Jamuary 1987 to Ordinary shareholders registared on
Sir Arthur Norman KBE, DFG Chairman Dela RuyHonse 3/5 Burifigton Gerdeans
London WiA 1 LL

11 November 1986

| INTERTM RESULTS |  |  |  |
| :---: | :---: | :---: | :---: |
|  | HALFYEARTO |  | ${ }_{3}^{\text {Y/ }}$ YRARTO |
|  | $\begin{aligned} & 1986 \\ & \in=000 \end{aligned}$ | $\begin{aligned} & 1885 \\ & \mathbf{E}^{18000} \end{aligned}$ | ${ }_{\text {19000 }}$ |
| Turnover. |  |  |  |
| Security Crosfield Electronics | $\begin{array}{r} \mathbf{1 0 5 , 1 9 2} \\ 75,266 \\ \hline \end{array}$ | $\begin{aligned} & \mathbf{8 1 , 0 4 9} \\ & 52,041 \\ & \hline \end{aligned}$ | $\begin{array}{r} 182,205 \\ \mathbf{1 2 7 , 6 4 7} \\ \hline \end{array}$ |
|  | 180,458 | 133,090 | 309,852 |
| Profit before tax | 17,953 | 16,405 | 49,359 |
| Profit after tax | 12,484 | 12,162 | 33,642 |
| Earnings per Ordinary share | 9.1p | 9.9p | 27.5p |




## SAINSEURY'S <br> Half-Year Results

| $\chi_{\text {¢ million }}$ | $\begin{gathered} 1986 \\ 28 \text { weels to } \\ \text { 4th October } \end{gathered}$ | $\begin{gathered} 1985 \\ \text { 28 weeks to } \\ \text { 5th Cctober } \end{gathered}$ | Increase |
| :---: | :---: | :---: | :---: |
| Sales* | 2,087.6 | 1,831.6 | 14.0\% |
| Retail Profit | 115.1 | 85.2 | 35.1\% |
| Retail Margin | 5.51\% | 4.65\% |  |
| Associates | 8.5 | 7.2 | 17.1\% |
| Group Profit before Tax | 123.5 | 92.4 | 33.7\% |
| Group Profit after Estimated Tax | 80.3 | 60.1 | 33.7\%. |
| Earnings per Share (at 35\% tax) | 11.38p | 8.60p | 32.3\% |
| Dividend per Share <br> ${ }^{*}$ Includes VAT' $£ 96.5$ million ( $1985 £ 82.5$ million) <br> The resulta ore wandared | 2.05p | 1.65p | 24.2\% |

## Profits up by one third

Profitability
The increase of $33,7 \%$ in first half Group profit is
the largest for five years. This reflects above budget growth in sales in existing stores and further improvements in efficiency throughout the
business. Productivity has increased by $5 \%$. Price comperitiveness has further strengrhened against
major compeetion The retall margin increased for major compection The recall marg
the fich year running to reach $5.5 \%$.

## Sales

Supermarker sales grew by $13.6 \%$ with two thirds of grown of $11 \%$ compares with $9.3 \%$ a year ago. The level of food inllation during this period was the
lowest for tient yers

## New Stores

The seven supermarkets opened in the half year have
an average sales area of 29,000 square feet and are trading very successfully. A further eight new stores will open in the second half, of which five will open

Subsidiary and Associate
Homebase sales increased by $27 \%$ to $£ 619$ million while profit grew by $31 \%$ to $£ 3.1$ million. Five Homebases will open in the current year, bringing the toral number of outers to 33 .

Good food costs less at Sainsbury's
\&8.3 million, benefiting from strong in-store growth have the lowest food prices of any hypermarket or uperstore group.
Shaw's increased its sales area by $12 \%$ and profit


## Profit Sharing

Profit sharing for 1986 amounted to $£ 15.8$ million of
which over $\delta 7$ million was taken in the form of 1.8 million shares by 13,000 employees - nearty half proportion of employees to take shares since the cheme's inroduction in 1980. As usual no provision or profit sharing has been made in the half year's accounts, since the level of profir share is dependent
on the full year's results.

## Dividend

The Directors have declared an interim dividend of 205p per share ( 19851.65 p ) which, together with its of 2.89 p . The total amount of the net dividend is $\& 14.6$ million ( $1985 \& 11.6$ million). This dividend will be paid on 16 kh January 1987, to sharebolders on the register of members at the close of business on
19th December 1986 .

## UK design groups

The industry faces up to being derated


$\qquad$

Capital investment

## 'Worst-cases' are too rosy

Michael Skapinker reports on a view of risk analysis
 Australia ANZ Bank HQ, Caltex, Ilectricity Trust of S. Austr, Ford, ICI Network, John Fairfax, Mineralöl-Vervaltung. Beletum Proctor \& Gambie,"Université Libre de Bruxelles. Brazil Ministerio de Educação e Cultura. China Fuzhou Railway, Minlstry of Metallurgy, Nanhai East Oil Co, Nanhad West Oil Co. Colombia Aepopuerto de Medellin. Finland Digital Equipment Corp, Enso-Gutzeit Oy, Kansalis-Osake-Pankki, GZNE OX, Kuopio City, Oy Electrolux Ab, Oy Stockmann Ab, Rauma-Repola Oy, Sanoma C Cly tate Rallways Tndonesia Garida Indonesian



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tiful. But it's also highly efficient. So you can also shrink distances tieing in remote locations for greater efficiency, while still giving them autonomy as private exchanges.
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of all conventional exchange functions.
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 ent.

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## Key that could unlock treasures of the deep




British Gas monitor pipelines
 Tina out why
Curentry $(023)$ (E88B1 husk MEN

| Chlorine out gets in swim | s ozone |
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| be purifed costeffectively | people and can ceanse |
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| developed by Glasgow com- | centage of the water through |
| ${ }^{\text {pany }} 882$ gast . <br> Chiorine, particularly when <br> used imnaccurately in pool | amone mitt and is clatmed 0 have low instalhtion amil noming effects. |

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another colour across the strip. You can also protecta strip from being read by adding a security code
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## 32

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and other Public Sector bonds.
Please contact Per Hagen or Bjarne Anderson in Norway. Tel: (472) 3190 50. Telex: 19968 ABC SE. ABC bank.

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## FT LAW REPORTS

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## APPOINTMENTS

## Two senior posts at NatWest




Importand Export proceaceires and
documentation can be timeconsuming documentation can be time-consuming,
labour-intensive and heary on paperwork. labour-intensive and heavy on pape eat into.
In short, they can eost mioney and
. youre arnings. Hexagon moderiises trade
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letters of crenda tand monitor their status on your screen. You can settle your bills and know your total position. Yon are in ful
control at alt times. Up-to-he-minute control at all times. Up-to-he-minute
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FT CROSSWORD PUZZZLE No. 6,175


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## Financial Times Wednesday November 121986



COMMODITIES AND AGRICULTURE

## Attempt to boost tin price cost Malaysia \$250m



## EEC to streamline food aid

SMALLER QUA







## Drought and low prices hit South African wool <br> brym jones in jothannesura


Irish grain
subsidy
appeal
refused





## Sri Lankan tea









## WEEKLY METALS











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OIL


cold

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MEAT


CURRENCIES, MONEY\& CAPITAL MARKETS

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## FINANCAL: FITURES

Gilt prices slightly easier



## Obituaries

We deeply mourn the loss of our friend and associate

## SANDY JOYCE

 on 9th November 1986PURCELL GRABAM \& COMPANY
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FT-ACTUARIESINDICE
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EUROPEAN OPTIONS EXCHANEE


## OVER-THE-COUNTER




## Indices




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## NYSE COMPOSITE CLOSING PRICES



AMEX COMPOSITE CLOSING PRICES


OVER-THE-COUNTER Nasdaq national marrets elosing prices


## FINANCIAL TIMES WORLD STOCK MARKETS

wall street
Fares war weakens airlines


| market AMR, American Airlines' parent, fall $\$ 1 \%$ to $\$ 57 \%$, Deita Airlines lost |
| :---: |
| S1\%/ to \$48\%/, NWA dropped S1\% to $\$ 538 \%$ |
| and UAL declined \$2 to $557 \%$, USAir fell |
| \$1/3 to \$3Th. |
| Transworld Airl |
| - |
|  |
| Ar ${ }^{\text {a }}$ - |
| \$10\%4 a share as a coumter offer to Texas |
| r's s10. |
| Among retailers reportin |
| stronger thirc-quarter ressuts yesterday, |
| J. C. Penney rose |
| gained 51 to $546 \%$ and The Limited adv- |
| anced sity to $\$ 31 / 2$ che veterans Day |
|  |
| are prices for other store groups. |
| Sears Roebuck edged up $\$ 4 /$ to $\$ 43 / 2, \mathrm{~K}$ |
| $t$ gai |
| Departoment Stores advanced $\$ 44 \mathrm{k}$ |
|  |
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|  |
| ne formidable defences in place. Ait- |
| tively, analysts said Staley could |
| fit from restructuring at CPC which |
| likely lead to be bre |
|  |
| th |
| nu- |
| ing company, leapt s8\% to |
| s111. It announced late Monday a res- |
|  |
| shareholders |
|  |
| $n$ existing subsidiary. |
|  |
| to comment on rumours it might be the : |


target of a friendly bid from Standard
Oil which rose $\$ 1 \%$ to
of a financial restructuring ine it st saparit it had no speeific marget ing minkevers but

 most active New York stornd wxas the issuiv with 3.7m shares traded
Oil stocks were higher generally. Ex-




 open with p p
on the day.

## TOKYO

Factory site hopes fuel enthusiasm


BUYING enthusiasm strengthened
gradually to boost equities almost across
 Shigeo Nishiwaki of Jiji Press.
The
Nikkei averate added 247.36 to 17.300.56. the fourth consecutive daily
gain Volume
shareve. Anted fom 35 m to shares. Advances led declines by 585 to
253, with 111 issues unchanged
stimulated by the recent sharp rise of Stimulated by the recenange. sharp rise of
Nippon Steel Works oftheorg asset
issues were favoured hy individual in-
vestors and investenent trusts on hopes
 of plant site redevelopments. But oth
institutionals remained undecided
Japan Sbeel Works was the most
 43.6m shares traded. But it closed Y17
down at Y376 on probitaking after hit
ting an all-time high of Y402 at one stage. $I n$ sympath, other hidden-asset
stocks gained



 Biotechnology-related stocks and
pharaceutial rose on light buying by
investment trusts and foreign investors. Takeda Chemical Industries rose Y40 to
Y2,190, Tanobe Seikyalu Y50 to Y1,470, Kisai $Y 50$ to Y1,800, Kyowe Hakko Y80 to
Y2, Y2,240 and Mitsubib
tries Y21 to Y695.
Paperpulps and printings werte also
soughton rummours of redeanomination of
the the Japanese currency Oij Paper, with
$14.7 \mathrm{~m} \mathrm{Shares}$,advanced Y 84 to $Y 099$, Dai Nippon Pristing Y110 to Y1, 820, Toppan
Printing Y80 to Printing Y60 to Y1,520 and Dainippon
Ink and Chemicals 1816 to Y481
Tokyo Electric Power, one of the most Toky Eliectric Power, one of the most
popular stocks in recent sessions, fir-
 Y19 to Yy96.
Hitachi added Y32 to Y985 on news
that it had concluded a cross-licence con-
 settlement Bonds fen across the board, reflecting the uncertain ourtlook for interest rates
in Japan and overseas, Futures contracts for March dropped
Yo.09 to Y 102.78 after rising Y 0.20 to Y0.09 to Y102.78 after nisig bo deal-
Y103.07 at ona stage bov buying by
ers on the Tokyo government bond fuers on the Toayo goverament bond we-
tures market This weaus inves-
tors were disappointed at a slowdown in tors were disap
the uptrend.
This prompted smail-lot selling on the
spot market, pushing up the yielo on the BD per cent Eovernment bond maturing
in July 1995 from 5.1255 to 5.170 per cent.
in The slugeish periormance was blamed
on the suspension of casch bwying by ity
and trust banks and ife insurance firm on the suspension of cassh buying by citys
and trust baiks and life insurancestirms
following the announcement of US fed following the announcement of US fed-
eral open market committee proceed-
ings for September.

## SOUTHH ĀFRIC̄A

GOLDS fell in Johnnnesburg as the bul-
lion price eased and the financial rand firmed
Butfelsfontein
lost R1
Fild
R1.50 to
R55 R325 th R69.50. Mining financial Anglo
Amarican shed R125 to R88.50. Among other miningss, diamond share In a mixed industrial sector Barlow
Rand was steady at R21.50.

## CANADA

A MODEST advance in Toronto saw
gold, oil and industrial stocks moving higher.
Husky Oil traded Cs\% higher to Cs9\% target for takeover by Hong Kong's Cheung Kong group.
Canadian Pacific. was steady at Csi6\% after reporting whas stead at in profits.
In Monticer reporing a
In Montraes share. prices edged ahead



## LONDON <br> THE GIIT-EDGED market in topidon shade easier. implications of goverimieit plians tar   tion tomorrow in the north-west stitizency of Knowsley North:The stock market, too wis rudderk      

## AUSTRALIA

A. Silap FALS. across the band the abrup hatt as worries surfaced ver the:





 SINGAPORE
THERE were few zeiesh factors torinfir. ence trading in Singapore : and: \#he.
Straits Times industrial-index Finished Straits Times industrial-index Einished.
just 50 higher af 878.28 . feelinestors reamained caitionong thespite it:
 deay yding active Sealion cloced un-
changed at 77 cents on $1: 4 \mathrm{~mm}$ हhares: changing hands,
Ensewhere among bice chips Genting


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hat the European success story wouldnit be 3 mere flash that the European success story wouldrit be s mere y flash
in the pan. And were the ones who were confident that in the parn. And were the ones who were confident that.
as fresh opportunities emerged, the future would look as fresh opportumities emerged, the future would look
even rosier for the long-term investor especially in our
GT Europe Fund GT Europe Fund
Pready had in Europe, we could sealth of experience wed already had in Europe, we could see exactly how to profit
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September 1985.Now showing 15.2\% profit. And in the twelve months to September 1986, we able to cheer them with a 97\% profit. ue to be a place where your money can work just that GTEurope Fund
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    By Anctow Teylor
    revkn milion people have arready
    
     Secretary told the conference of
    the Contederation of British $\operatorname{tn}$ dus
    try yesterdiay. try yestertiay.
    
     eration programme for Britain nant
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    owpership could make in finsming owpership coovid make in financing
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     Tming believe with the privatisation
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     What is $v$ than is that the free en-
    terprise system in Britain tankes foull
    
    
    
    
    
    
    
    
    
    
     Gas sale in which the assets are to
    be transtared firam the state to the people will facreasse still furither be who oun shares
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[^2]:    
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